



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Guy T. Williams and seconded by Commissioner J. Mark Madderra:

RESOLUTION

A resolution approving the request of Oak Villa II, #08(GO)-61, (located on the West Bank of New Orleans) to transfer One Hundred Seventy-Five Thousand Dollars (\$175, 000) in GO-Zone Low Income Housing Tax Credits to Oak Villa I, #07/08(FA)-49, (located on the West Bank of New Orleans); and authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency" or "LHFA") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, and administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the staff of the LHFA has received the request of Oak Villa II, #08(GO)-61, (located on the West Bank of New Orleans) to transfer \$175, 000 in GO-Zone Low Income Housing Tax Credits to Oak Villa I, #07/08(FA)-49, (located on the West Bank of New Orleans); and

WHEREAS, the staff has reviewed and recommends the request of Oak Villa II, to transfer One Hundred Seventy-Five Thousand Dollars (\$175,000) in GO-Zone Low Income Housing Tax Credits to Oak Villa I.

NOW, THEREFORE, BE IT RESOLVED by the Board, acting as the governing authority of said agency that:

SECTION 1. Staff's recommendation to allow Oak Villa II to transfer One Hundred Seventy-Five Thousand Dollars (\$175,000) in GO-Zone Low Income Housing Tax credits to Oak Villa I pending favorable Feasibility and Viability analysis is hereby approved subject to the Developer acknowledging and agreeing that should it not be

awarded exchange funds for Oak Villas II, that the Developer will voluntarily return the GO-Zone Credits should the Exchange Program not become available for GO-Zone Credits.

SECTION 2. Staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Board's actions.

SECTION 3. The Chairman, Vice-Chairman, President, Vice-President, and or Secretary of the LHFA be hereby authorized, empowered and directed to execute any forms and or documents required to be executed on behalf of and in the name of the LHFA, the terms of which are to be consistent with the provisions of this resolution as approved by the LHFA counsel.

The resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Allison A. Jones, Donald B. Vallee, Alice Washington obo
John N. Kennedy, J. Mark Madderra, Guy T. Williams,
Mayson H. Foster, Michael L. Airhart, Susan W. Sonnier,
Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin,
Sr., Elsenia Young, Neal P. Miller

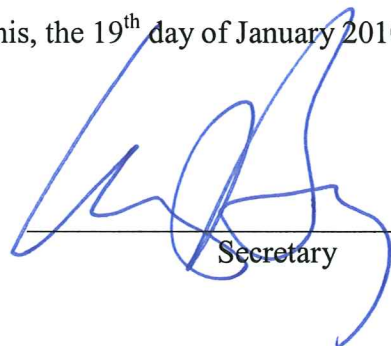
NAYS:

ABSENT: Tyrone A. Wilson, Walter O. Guillory

And the motion was declared adopted on this, the 19th day of January 2010.



Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on January 19, 2010 captioned, "A resolution approving the request of Oak Villa II, #08(GO)-61, (located on the West Bank of New Orleans) to transfer One Hundred Seventy-Five Thousand Dollars (\$175, 000) in GO-Zone Low Income Housing Tax Credits to Oak Villa I, #07/08(FA)-49, (located on the West Bank of New Orleans); and authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHFA on this, the 19th day of January, 2010.



Secretary

(SEAL)